

15th April, 1955.

B.S.E. 1955/2

NEW SOUTH WALES.

DIGEST OF CURRENT STATISTICS.

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GENERAL:

New South Wales statistics of employment, industrial production, transport and money turnovers indicate that the high level of activity reached in 1954 was steadily maintained in January and February 1955. The unfavourable oversea trade balance is reflected in a smaller than usual growth in bank deposits, and there was no further rise in bank loans during January and February. The wool price remained fairly steady in the first quarter of 1955 at a level 15% below the 1953-54 season average. Seasonal conditions in rural areas are generally satisfactory except in parts affected by the recent floods.

PART I EMPLOYMENT AND NON-RURAL INDUSTRIES.EMPLOYMENT - New South Wales (See also graph p. 27)

(The data in this section exclude rural workers, women in private domestic service, defence forces and national servicemen. Figures for recent months are subject to revision.)

Employment in New South Wales fell from the peak of 1,063,000 in December 1954 to 1,055,400 in January 1955, mainly because of the termination of seasonal retail staff engagements. The January total was 30,300 or 3% higher than a year earlier. The number of persons receiving unemployment benefit continued to fall and at 1135 in February 1955 was the lowest for three years.

N.S.W. : WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT (Thousands)
 (Excluding rural workers, women in domestic service, defence forces)

Y Year and Month	Males	Females	Persons		
			Government	Private	Total
1939-July	529.9	168.0	155.9	542.0	697.9
1951-November	765.0	295.2	248.3	811.9	1,060.2
1953-January	723.9	262.3	240.3	745.9	986.2
-December	747.8	278.8	246.8	779.8	1,026.6
1954-January	748.1	277.0	246.1	779.0	1,025.1
-November	767.5	290.9	252.6	805.8	1,058.4
-December	770.0	293.0	253.0	810.0	1,063.0
1955-January	767.6	287.8	252.4	803.0	1,055.4

Retail employment rose from 94,800 in October 1954 to 104,400 in December and receded to 96,400 in January. Factory and building employment in December and January were slightly less than earlier in the year; the factory survey figures, shown overleaf, indicate a seasonal recovery in factory employment during February.

EMPLOYMENT = NEW SOUTH WALES = In Thousands.

	1939	2 years ended June, 1953		1953	1954			1955
	July	Peak	Low	Dec.	Jan.	Nov.	Dec.	Jan.
Coal Mines	16.8	21.7	19.6	20.9	20.9	20.4	20.4	20.3
Factories	218.1	386.9	345.5	370.5	371.0	384.6	383.8	383.8
Building & Construction	58.4	78.1	61.8	66.1	66.4	71.7	71.0	70.9
Road Transport	23.2	40.2	36.6	36.9	36.9	37.2	37.1	37.2
Shipping & Stevedoring	15.4	18.7	17.1	17.4	17.8	18.2	18.5	18.2
Rail & Air Transport	30.2	44.2	40.9	42.3	42.4	42.9	43.4	43.4
Communications	12.8	31.4	29.5	30.4	30.8	31.9	31.6	31.7
Finance & Property)		36.8	35.7	36.4	36.6	38.1	38.7	39.0
Wholesale & Produce Trade)	67.5	67.2	61.0	63.6	64.0	67.4	67.1	67.5
Retail Trade	80.0	101.9	88.9	99.1	95.2	100.0	104.4	96.4
Prof. & Pers'l Services	105.7	152.9	148.4	150.6	150.8	153.3	154.4	154.7
<u>ALL CLASSES</u>								
Men	529.9	765.0	723.9	747.8	748.1	767.5	770.0	767.6
Women	168.0	295.2	262.3	278.8	277.0	290.9	293.0	287.8
<u>T O T A L</u>	697.9	1060.2	986.2	1026.6	1025.1	1058.4	1063.0	1055.4

A survey of employment in larger privately-owned factories in New South Wales (carried out by the Department of Labour and National Service and the Commonwealth Statistician) showed a seasonal fall of 1,100 in the food canning industries during March 1955, most of which was countered by small rises in the motor and aircraft industries and other factories. Total recorded employment in March was 195,300; that is 6,300 or 3% more than a year ago and about 18,700 more than in March 1953. Employment growth during the past year was recorded mainly in the metal and metal working industries, while clothing and textile factories reduced their staffs.

EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED - NEW SOUTH WALES

Industrial Group	1953	1954		1955		
	March	Feb.	March	Jan.	Feb.	March
	I n T h o u s a n d s					
Building Materials	13.1	13.6	13.6	14.5	14.4	14.5
Basic Metals	27.9	28.9	28.9	30.5	30.6	30.5
Transport Equipment	18.1	17.6	17.6	18.4	18.6	19.0
Other Metal Mfrs.	41.4	45.7	45.8	48.9	49.2	49.3
Chemical Products	8.3	8.3	8.4	8.5	8.6	8.6
Clothing & Textiles	29.2	31.5	31.4	30.3	30.3	30.4
Food Industries	14.4	15.1	15.7	14.2	16.1	15.0
Other Industries	24.2	27.2	27.6	28.1	27.9	28.0
T o t a l: Men	136.4	143.6	143.8	147.9	148.9	148.7
Women	40.2	44.3	45.2	45.5	46.8	46.6
Persons	176.6	187.9	189.0	193.4	195.7	195.3
Total, Excl. Food	162.2	172.8	173.3	179.2	179.6	180.3

OVERSEA MIGRATION - Australia and New South Wales.

The rate of immigration into Australia in 1954 recovered from the decline of 1953. The number of permanent arrivals averaged 24,000 in each of the first three quarters of 1954, rising to 31,000 in the last quarter, and the year's total of 104,000 compares with 75,000 in 1953. The number of permanent departures has been rising in recent years, and the net population gain from migration (including also temporary movements) was about 68,000 in 1954 as compared with 43,000 in 1953 and 94,000 in 1952. Since 1946 about 900,000 migrants have arrived to settle in Australia and after allowing for departures the net population gain from migration has been nearly 700,000. Up to 1952 the number of male migrants was about 40% greater than that of female migrants but in 1953 and 1954 the proportion was more balanced.

MIGRATION, Temporary and Permanent Movements Combined.

Year -	A u s t r a l i a			N.S.W. Oversea & Interstate, BALANCE
	ARRIVALS	DEPARTURES	BALANCE	
1949	233,100	283,100	150,000	74,100
1950	250,400	97,900	152,500	61,500
1951	213,600	102,200	111,400	40,600
1952	215,800	121,800	94,000	20,900
1953	163,100	120,200	42,900	7,300
1954	198,000	129,800	68,200	15,000

During the early post-war years British migrants formed the largest single nationality group and comprised from one-third to one-half of the total, and displaced persons from Eastern Europe were the largest foreign group. In recent years migration from Holland, Italy, Germany and Greece has gained increased importance. Out of the total net permanent migration of 68,600 in 1954 22% were British, 21% Italian, 18% German, 15% Dutch and 14% Greek.

NET PERMANENT MIGRATION BY NATIONALITY - AUSTRALIA

Year	British	Italian	Dutch	German	Greek	Polish, Ukrainian, Baltic States	Other Countries	TOTAL
1950	49,500	12,900	11,100	1,400	1,600	45,200	32,000	153,700
1951	52,900	16,300	13,000	4,300	2,500	5,500	15,900	110,400
1952	37,500	27,000	15,000	6,800	2,100	1,200	7,900	97,500
1953	7,800	12,100	8,600	7,500	2,800	100	4,000	42,900
1954	15,000	14,500	10,400	12,500	9,800	-	6,400	68,600

INDUSTRIAL DISPUTES = New South Wales

Final figures prepared by the Department of Labour and Industry show that the incidence of industrial disputes in New South Wales during 1954 was less than in earlier post-war years. The number of man-working days lost in coal mines, 249,000, was the lowest since 1942. It was equivalent to a production loss of about 1¹/₂m. tons, as against 1¹/₂m. tons in 1953. Dispute losses in other industries were also well below the average of recent years. Industries mainly affected were stevedoring, engineering and rubber.

NEW SOUTH WALES

Year or Annual Averages	Industrial Disputes						Total Employment (a)		
	WORKERS INVOLVED			MAN DAYS LOST			In Coal Mines	In Factor-ies	All Wage & Salary Earners
	Coal Mines	Other Empl.	Total	Coal Mines	Other Empl.	Total			
	in thousands								
1937-39	169	24	193	466	178	644	17	220	698
1940-44	186	101	287	473	338	811	18	284	775
1945	221	103	324	630	1249	1879	18	302	786
1951	332	147	479	381	356	737	20	384	1049
1952	181	194	375	256	503	759	21	359	1025
1953	136	173	309	345	395	740	20	358	1000
1954	164	90	254	249	285	534	21	377	1038

(a) Excluding rural and female domestics. As at end of June.

Analysis by causes shows that, in coal mining, disputes with the management over discipline, computation of wages, and promotion and working conditions (including safety issues) were the most frequent reasons stated. In other industries wage and wage margin issues and questions of suspensions, promotions and job discipline were the principal sources of disputes.

CAUSES OF DISPUTES, Originating in Year, 000 Man-Working Days Lost.

	COAL MINES			OTHER INDUSTRIES		
	1952	1953	1954	1952	1953	1954
Wage Rates	23	4	12	191	44	52
Hours of Work	-	-	-	41	30	7
Managerial Control (Promotions &c)	72	222	93	100	161	92
Physical Working Conditions	54	49	71	6	81	26
Trade Unionism	64	32	25	137	12	18
Protests, unconnected with Empl't.	17	8	13	5	40	84
Other Causes	26	30	35	19	27	6
<u>T o t a l.</u>	<u>256</u>	<u>345</u>	<u>249</u>	<u>499</u>	<u>395</u>	<u>285</u>

NEW SOUTH WALES RAILWAYS

Railway traffic in January and February 1955 was not quite as high as a year earlier, and gross earnings did not fully cover working expenses. The accumulated net earnings balance in 1954-55 declined from £5.64m. at the end of December to £5.36m. in February and was then £600,000 less than in February 1954.

NEW SOUTH WALES GOVERNMENT RAILWAYS.

Year	Eight Months ended February					Month of February	
	Passenger Journeys	Goods (excl. Livestock)	Gross Earnings	Working Expenses	Net (a) Earnings	Gross Earnings	Working Expenses
	Millions	Mill. tons	£mill.	£mill.	£mill.	£mill.	£mill.
1939	126.5	9.38	12.59	9.31	3.28	1.42	1.14
1952	176.8	12.22	44.20	39.40	4.80	6.40	5.17
1953	177.7	11.96	48.60	44.05	4.56	5.35	5.48
1954	183.5	12.79	48.50	42.54	5.96	5.21	5.15
1955	186.3	12.54	50.03	44.67	5.36	5.39	5.57

(a) Excluding grants from Consolidated Revenue.

MOTOR VEHICLE REGISTRATIONS - New South Wales (See also graph p. 28)

New South Wales first registrations in February 1955 totalling 4,600 new cars, and 1,800 new lorries and vans continued at a comparatively high level. During the twelve months ended February 50,900 new cars were registered in the State and total cars on the State register rose by 40,100 to 421,900. In the same period 23,700 new lorries and vans were registered and the total on the register rose by 13,200 to 219,700.

IRON & STEEL PRODUCTION - New South Wales and Whyalla S.A. (See also graph p.28)

After the steady expansion of iron and steel output during 1953/4 production in January and February 1955 remained at the level of the corresponding 1954 period. For the eight months ended February steel output rose from 1.2m. tons in 1953 to 1.4m. tons in 1954 and 1.5m. tons in 1955.

IRON AND STEEL PRODUCTION (Thousand tons)

	Year ended June				Eight months ended Feb.			February	
	1951	1952	1953	1954	1953	1954	1955	1954	1955
Pig Iron (N.S.W.)	1,158	1,219	1,541	1,618	990	1,103	1,151	121	123
Pig Iron (Whyalla)	141	186	197	192	130	132	121	14	14
Ingot Steel (N.S.W.)	1,405	1,473	1,846	2,086	1,195	1,383	1,469	148	152

COAL PRODUCTION - New South Wales (See also graph p. 28)

Coal production from underground mines in New South Wales in the first quarter of 1955 was maintained at last year's record level but as open-cut production was halved the total produced fell from 2.97m. tons in 1954 to 2.83m. tons in 1955 (12 weeks including 2 weeks holidays).

COAL PRODUCTION - New South Wales - Thousand Tons.

	Year				Twelve Weeks ended			
	1951	1952	1953	1954	22/3/52	21/3/53	20/3/54	26/3/55
Underground	11,224	12,492	12,452	13,699	2,458	2,504	2,671	2,678
Open Cut	2,289	2,530	1,722	1,378	590	374	302	149
Total	13,513	15,022	14,174	15,077	3,048	2,878	2,973	2,827

Ø Including two weeks holidays.

INDUSTRIAL PRODUCTION - New South Wales

Production in the building materials and metal industries in New South Wales in January/February 1955 was generally maintained at the high level of late 1954 and was a little greater than a year earlier but the gradual decline in the clothing and footwear industries continued.

GAS & ELECTRICITY - Sydney and New South Wales (See also graph p.28)

Electricity generation in New South Wales rose from 743m.kWh. in January-February 1953 to 803m.kWh. in 1954 and 911m.kWh. in 1955, and gas production increased to a lesser extent. The seasonally-adjusted index for gas and electricity consumption in the Sydney area on the base of 1936/7 to 1938/9 = 100 has risen from 240 early in 1954 to 258 in February 1955.

	Year 1938-39	Year 1951	Year 1953	Year 1954	January and February		
					1953	1954	1955
<u>PRODUCTION - N.S.W.</u>							
Gas-mill cub. ft.	10,896	20,385	20,616	21,470	2,943	3,008	3,023
Electricity - m.kWh.	1,948	4,408	5,075	5,678	743	803	911
<u>CONSUMPTION - SYDNEY.</u>							
<u>GAS & ELECTRICITY - SEASONALLY ADJUSTED INDEX.</u>							
1936/37-38/39 = 100	100	212	232	250	228	240	258

PART II : FINANCE AND TRADE

MAJOR PRIVATE TRADING BANKS = Australia and New South Wales (See also graph p.28)

The comparatively high level of Australia's oversea imports and low level of exports are reflected in the slow rate of seasonal recovery in bank deposits. Increases in current deposits with the principal trading banks of £13m. in January and £19m. in February 1955, were well below the seasonal gains of recent years, and in February total current deposits were £2m. less than a year earlier and still £30m. below the seasonal peak of April 1954.

CURRENT DEPOSITS WITH MAJOR TRADING BANKS = Australia = £ millions.

	1949	1950	1951	1952	1953	1954
March/April Peak to Aug./Sept. Low.	- 34	- 40	- 119	- 185	- 103	- 119
Aug/Sept. to February of next year.	+ 160	+ 212	+ 62	+ 160	+ 135	+ 89

Bank advances rose steadily from £592m. in April 1953 to £786m. in December 1954 but this trend was halted by a fall of £16m. in January 1955, followed by a small rise of £3m. to £773m. in February. The Central Bank required no Special Account deposits for the seasonal increment in customers' deposits during January and February, and by then was holding only about two-thirds of the amount callable into Special Accounts. These developments in bank advances and in Special Accounts left the banks free to invest the inflow of deposits in Treasury bills and other Government securities and so eased their liquidity position. The ratio of cash and securities to deposits rose from 17% in December quarter 1954 to 22% in February 1955 but was then still well below the 27% ratio of a year earlier.

MAJOR PRIVATE TRADING BANKS = Business within Australia

	Deposits at Credit of Customers			Advances to Customers.	Central Bank Special A/c.	Public Securities	Treasury Bills	Cash Items	Ratio to Deposits		
	At Interest	Other	Total						Advances	Special A/c	Cash & Securities
	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.	%	%	%
1939-Feb	199	123	322	284	-	20	27	35	88	-	25
1954-Feb	246	1,091	1,337	656	282	138	148	75	49	21	27
Mar	244	1,119	1,363	664	315	142	133	67	49	23	25
Aug	253	1,004	1,257	739	292	124	32	65	59	23	18
1955-Jan	265	1,070	1,335	770	260	116	75	84	58	19	21
Feb	267	1,089	1,356	773	260	125	97	72	57	19	22

DEPOSITS AND ADVANCES = New South Wales

The general trend of bank deposits in New South Wales has paralleled that of the Commonwealth. The State's share in the total was about 39½% in recent years. Within the State there has been a relative expansion of deposits held with the Rural Bank, from 2½% in 1948 to 5½% in recent years, and also with the Commonwealth Bank, from 11% in 1948 (General Banking Dept.) to 13½% in 1954 and 14½% in 1955 (Commonwealth Trading Bank). Advances by banks in the State were 45% of the Australian total in 1948 and 43% in 1954 and 1955. Here the share of the Rural Bank has declined from 14% to 11½%, while the trading section of the Commonwealth Bank increased its share from 7% to 9½% over the period.

NEW SOUTH WALES - £million	D E P O S I T S				A D V A N C E S			
Month of February	1948	1953	1954	1955	1948	1953	1954	1955
Major Private Trading Banks	258	449	497	495	140	244	262	313
Three Foreign Banks	3	4	4	4	2	3	3	3
Rural Bank, General Banking	7	31	33	35	25	42	43	46
Commonwealth Bank (1)	33	71	85	91	13	26	30	38
All Banks	301	555	619	625	180	315	338	400
N.S.W. as percent. Australia	39.4%	39.7%	39.8%	39.4%	45.3%	43.2%	42.6%	42.8%

(1) General Banking Dept. in 1948 and 1953; Commonwealth Trading Bank in 1954 and 1955.

COMMONWEALTH BANK = Central Banking - Australia

Gold and Balances held abroad by the Central Bank totalled £539m. in March, April and May 1954; the subsequent seasonal decline of the winter months was not halted, and they fell at a steady rate to £395m. at the end of March 1955 to their lowest level for two years. While Gold and Balances abroad held by the Central Bank fell by £144m. between March 1954 and 1955 investments in Securities rose by £62m. to £443m.

Special Account deposits called in by the Central Bank reached a seasonal peak of £374m. in March and April 1954. They were reduced to £296m. at the end of November in keeping with the seasonal fall in trading bank deposits but have not been increased since, thus leaving a substantial 'uncalled' balance. Other Liabilities, which include Government deposits, were also considerably less in March 1955 than a year earlier. Total assets and liabilities of the Central Bank fell from £1019m. at the end of March 1954 to £945m. in 1955.

COMMONWEALTH BANK-CENTRAL BANKING BUSINESS, including Note Issue = £ millions.

Last Wednesday of March	Notes on Issue Held by			Trading Banks		Other Liabil- ities (a)	Gold & Balances Abroad	Govt. & Other Secur- ities	Other Assets (b)
	Public	Banks	Total	Special A/c	Other Dep's				
1946 - March	178	17	195	254	30	154	197	422	16
1951 - March	234	36	270	559	45	270	662	405	77
1952 - March	261	36	297	434	30	266	321	599	109
1953 - March	287	36	323	239	54	295	422	377	114
- Dec.	316	47	363	284	60	273	520	445	17
1954 - March	302	39	341	374	33	259	539	381	82
- Dec.(c)	343	49	392	296	35	233	419	485	55
1955 - March	not yet available		360	296	37	239	395	443	92

(a) Excluding capital and reserve funds. (b) Excluding coins and bills held. (c) 22/12/54

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales Trading Banks.

(Debits refer to all trading banks operating in the State, excluding Government accounts at city banks and Central Bank transactions).

Money turnovers, as indicated by bank debits, showed the usual seasonal decline and recovery in January and February 1955. Compared with corresponding periods of the preceding year they increased by 14%, that is at the same rate as in the first three quarters of 1954.

DEBITS TO CUSTOMERS' ACCOUNTS - NEW SOUTH WALES - £mill.

Weekly Average	1947-48	1952-53	1953-54	1954-55	Change 53/54-54/55.
June Quarter	62.1	155.6	160.5	182.4	Plus 14%
September "	64.1	141.4	155.0	177.5	" 14%
December "	70.3	162.3	177.0	190.5	" 8%
January	59.6	124.6	151.9	173.8	" 14%
February	72.1	156.7	164.8	188.3	" 14%

SAVINGS BANK DEPOSITS = New South Wales and Australia.

Savings bank turnovers in New South Wales continue to rise but the excess of new deposits over withdrawals in the first eight months of 1954-55, £10.9m., was £2.3m. less than in the corresponding period of 1953-54. Total savings deposits in New South Wales at the end of February rose from £332.3m. in 1954 to £350.7m. in 1955.

SAVINGS BANK DEPOSITS - £ million.

Year ended June and Eight Months	NEW SOUTH WALES					TOTAL DEPOSITS	
	Credits			With- drawals	Increase in Deposits	N.S.W.	AUSTRALIA
	Deposits	Interest	Total				
1939	66.6	1.6	68.2	67.2	1.0	87.5	245.6
1953	266.0	5.7	271.7	257.1	14.6	319.2	947.5
1954	291.4	6.1	297.5	276.9	20.6	339.8	1010.8
July-February							
1952-53	175.9		175.9	167.7	8.2	312.7	921.7
1953-54	191.6(a)		191.6	178.4	13.2	332.3	983.5
1954-55	212.5(a)		212.5	201.6	10.9	350.7	

(a) Includes interest added to accounts closed during period.

COMMONWEALTH ACCOUNTS AND TREASURY BILL ISSUE.

Commonwealth collections of customs, excise and sales taxes in the nine months ended March 1955 have been in excess of the budget rate for the full year. Income tax collections for the nine months were equivalent to one half of the annual estimate but roughly one half of the annual total is usually collected in the last quarter. Total revenue for the nine months of 1954-55, £643m., was £9m. and £29m. more than in the corresponding periods of 1953-54 and 1952-53. Total expenditure rose from £655m. in the nine months of 1953-54 to £682m. in 1954-55; the budget estimate for the full year is £54m. higher than the actual expenditure for 1953-54. Expenditure in the nine months on defence, £116m., was well below the budget rate and also below the 1953-54 figure for the nine months.

COMMONWEALTH GOVERNMENT ACCOUNTS - £million

REVENUE ITEM (5)	Nine Months end. March			EXPENDITURE ITEM (5)	Nine Months end. March		
	1953	1954	1955		1953	1954	1955
Customs	51.6	70.2	75.1	Social Services (4)	121.9	127.0	140.1
Excise	85.2	94.2	107.7	States: Tax Reimburs.	81.5	85.4	90.0
Sales Tax	66.0	71.2	75.2	Other	34.7	35.2	34.5
Income Tax (2)	295.0	273.8	258.6	Defence	138.8	119.7	116.0
Pay Roll Tax	29.8	30.3	30.7	War & Repatriation (3)	46.4	43.5	45.7
Estate Duty	5.9	7.2	7.1	Subsidies	19.4	15.6	16.4
Other Taxes	6.9	3.2	1.1	Capital Works	70.0	64.0	64.7
Total Taxation	540.4	550.1	555.5	Debt Charges	54.0	54.3	53.2
P.M.G. & Broadcasting	50.9	53.2	57.0	P.M.G. & Broadcasting	51.6	52.8	57.4
Other Revenue	23.1	30.8	30.6	Other Expenditure	61.0	57.7	63.8
TOTAL REVENUE:	614.4	634.2	643.2	TOTAL EXPENDITURE:	679.3	655.2	681.8

(2) Including Social Services Contribution and Wool Deduction. (3) Including Debits to Loan Fund £3.9m. in 1953, £2.9m. in 1954 and £2.5m. in 1955.

(4) Actual Expenditure from National Welfare Fund. (5) Excludes self-balancing items.

The increase of £90m. in the Treasury bill issued between August and January 1954-55 was greater than in 1953-54 but it was not large compared with some earlier years, and the seasonal redemption started comparatively early during the current year. The total issue of £220m. at the end of March 1955 was only £15m. higher than in 1954 and well below the level of March 1953 and 1952.

TREASURY BILLS ISSUED - AUSTRALIA - £million

	1949-50	1950-51	1951-52	1952-53	1953-54	1954-55
July or August	88	88	83	128	195	140
January	163	163	243	268	245	230
February	148	158	258	285	250	225
March	158	198	258	305	205	220

NEW SOUTH WALES ACCOUNTS.

Commonwealth tax reimbursements received by the State in the nine months ended March totalled £35.1m. in 1955 out of a budget figure of £59.1m. for the full year, as against £33.8m. out of £56.3m. in 1954. Other Governmental receipts also rose in the 1954-55 period but the total increase of £4.3m. in Governmental revenue over the corresponding 1953-54 period was less than the rise of £6.8m. in Governmental expenditure. An increase in railway revenue was exceeded by the rise in expenditure, and the surplus for the nine months on account of the business enterprises fell from £6.0m. in 1953-54 to £5.4m. in 1954-55; however it was greater than in the nine months period of the six preceding years. Gross Loan expenditure on works and services which had reached £38m. and £37m. in the nine months of 1951-52 and 1952-53 was about £33m. in 1953-54 and 1954-55.

NEW SOUTH WALES ACCOUNTS - (£millions).

Revenue Item	July-March			Expenditure Item	July-March		
	1952-3	1953-4	1954-5		1952-3	1953-4	1954-5
Tax Reimbursements	32.4	33.8	35.1	Net Debt Charges	13.7	14.1	15.2
State Taxation	12.5	13.3	14.8	Other, excl. Debt Charges			
Other Governmental	17.2	16.0	17.5	Governmental	54.3	58.2	63.9
Railways	55.4	55.0	56.3	Railways	50.9	48.5	50.6
Tram & Bus Service	8.8	8.8	8.6	Tram & Bus Service	10.3	9.9	9.8
Sydney Harbour	1.6	1.7	2.2	Sydney Harbour	1.1	1.1	1.3
TOTAL REVENUE	127.9	128.6	134.5	TOTAL EXPENDITURE	130.3	131.8	140.8
GROSS LOAN EXPENDITURE ON WORKS AND SERVICES					37.2	32.9	33.0

LIFE ASSURANCE = New Business in New South Wales

The post-war expansion in the value of life assurance business continued in 1954 when new policies worth £113m. were issued, compared with £100m. and £95m. in the two preceding years. The value of new industrial policies has remained at about £13½m. during the past three years, and the increases were confined to the ordinary branch. The rise in 1954 was due entirely to the higher average value per policy issued; £910 in the ordinary branch as against £776 and £732 in 1953 and 1952, the number of new policies issued fell from 111,400 in 1953 to 109,200 in 1954 in the ordinary branch and from 98,500 to 91,900 in the industrial branch. The amount of new loans granted by life assurance companies, mostly on the security of mortgages on real estate, fell from a peak of £26.6m. in 1951 to £18.6m. in 1953 and £17.7m. in 1954. However there were signs of an upward trend in 1954 and the figures for the last two quarters were appreciably above the corresponding periods of 1953.

LIFE ASSURANCE - NEW BUSINESS IN NEW SOUTH WALES.

Period	Ordinary Dept.		Industrial Dept.		Total Sum Assured on New Policies	New Loans Granted.
	No. of Policies	Sum Assured	No. of Policies	Sum Assured		
	000	£mill.	000	£mill.	£mill.	£mill.
year 1939(a)	50.5	18.18	156.8	7.54	25.72	not available
1945(a)	53.5	24.00	109.9	7.51	31.51	not available
1950(a)	98.0	58.67	106.8	11.13	69.80	21.17
1951(a)	101.7	78.19	97.4	11.52	89.71	26.60
1952(a)	111.0	81.27	99.6	13.34	94.61	21.75
1953(a)	111.4	86.50	98.5	13.59	100.09	18.64
1954(b)	109.2	99.37	91.9	13.40	112.77	17.70
Dec. Quarter						
1953(b)	30.7	24.94	19.6	2.78	27.72	4.15
1954(b)	29.7	30.27	30.4	3.22	33.49	5.56

(a) Aggregates of yearly returns for various balance dates (mainly September and December)

(b) Total of monthly figures.

RETAIL SALES = Large Sydney Stores.

The value of retail sales in large Sydney stores in February was 12% higher than a year before, but this was partly due to differences in the number of trading days. By combining February with January, this difference is eliminated, and the comparison shows turnover values about 3% higher than in 1954, which is a smaller increase than was found throughout most of 1954. Stock values at the end of February were about 10% higher in 1955 than in 1954.

LARGE SYDNEY STORES - PERCENTAGE CHANGES COMPARED WITH PREVIOUS YEAR.

	V A L U E O F S A L E S				V A L U E O F S T O C K (End of Period)			
	1952	1953	1954	1955	1952	1953	1954	1955
	%	%	%	%	%	%	%	%
January (Month)	-2	-6	+13	-4	+41	-24	+1	+7
February "	+2	-8	-1	+12	+35	-25	+5	+10
Sept. Quarter	-16	+9	+9		-4	-13	+13	
Dec. Quarter	-5	+11	+7		-20	-2	+9	
Year	-9	+5	+8		-20	-2	+9	

HIRE PURCHASE = New South Wales and Australia

(Statistics collected from March quarter 1953 onward refer to firms which finance retail sales without retailing goods themselves. Details for agreements financed by retailers themselves are available only for the March quarter 1954 and are quoted separately below.)

The value of hire purchase sales financed by finance companies in New South Wales and A.C.T. rose steadily from £13½m. in March quarter 1953 to £23½m. in December quarter 1954. In the year 1954 349,000 agreements were executed providing finance of £53m. or 64% of sales worth £83m. Statistics available for agreements made by retailers in March quarter 1954 show that in addition to 82,000 agreements for sales worth £19m. concluded by finance companies in that period retailers signed 60,000 agreements for sales worth £4m.

Of the sales financed by hire purchase companies in 1954 £60m. or 72% were of motor vehicles, 3% plant and machinery and 25% household and personal goods. The proportion financed in relation to total hire purchase sales has risen from 59% in 1953 to 64% in 1954; it amounted then to 58% for motor vehicles, 61% for plant and machinery and 81% for household and personal goods.

HIRE PURCHASE AGREEMENTS MADE BY FINANCE COMPANIES FOR GOODS SOLD AT RETAIL
New South Wales and Australian Capital Territory

Year and Quarter	Motor Vehicles and Business Equipment			Household and Personal Goods			T O T A L ALL GOODS		
	Number	Net Value of Goods	Amount Financed	Number	Net Value of Goods	Amount Financed	Number	Net Value of Goods	Amount Financed
	000	£mill.	£mill.	000	£mill.	£mill.	000	£mill.	£mill.
Year 1953	71.8	50.0	26.7	193.2	14.3	11.2	265.0	64.3	37.9
1954	93.8	62.4	36.3	255.1	20.5	16.6	348.9	82.9	52.9
Quarter									
Dec. 1953	21.8	15.2	8.2	59.1	4.8	3.8	80.9	20.0	12.0
Sept. 1954	24.8	16.4	9.6	60.9	4.7	3.8	85.7	21.1	13.4
Dec. 1954	25.3	17.4	10.2	70.5	6.1	4.9	95.8	23.5	15.1

The growth of hire purchase trade in other parts of Australia has been even more rapid than in New South Wales. For the Commonwealth the value of sales financed by hire purchase companies rose from £167m. in 1953 to £224m. in 1954, an increase of 34% as against 29% in New South Wales over the year. The Australian average sale value per agreement in 1954 was £674 for motor vehicles, £605 for plant and machinery and £76 for household and personal goods, and the average amount financed in these groups, £390, £370 and £61 respectively. The balances outstanding under agreements by finance companies in New South Wales rose from £34m. at the end of March 1953 to £62m. at the end of December 1954. In Australia they rose during the same period from £85m. to £160m. The balances outstanding under agreements financed by retailers in March quarter 1954 were £12 m. in addition to £47 m. outstanding with finance companies; (in Australia £31 m. and £118 m. respectively).

OVERSEA TRADE = Australia

Imports during July- March 1954-55 with a total value of £616m. were exceptionally high and exceeded the 1953-54 value by 25%. Details, so far available only for the July-February period, show that the rise in import values spread over most classes and was particularly strong for motor vehicles and parts, petrol, steel plate, piece goods, tea, paper and pulp. Export values during July-November 1954 were comparatively low but they have since recovered to the 1953-54 level or higher. An import surplus of £37m. in the current period contrasts with the export surplus of £154m. in 1953-54.

OVERSEA TRADE = Australia = F.O.B. Values in £million.

Nine Months ended March	1939	1950	1951	1952	1953	1954	1955
TOTAL - Exports	109	440	667	507	640	646	579 P
Imports	89	384	523	840	384	492	616 P
BALANCE, Exports, Imports-	20	56	144	-333	256	154	- 37 P
	====	====	====	====	====	====	====

P : Preliminary

SYDNEY STOCK EXCHANGE

The steady upward movement of share prices evident in January and February 1955 came to a halt towards the middle of March and prices eased in the second half of the month. However the March average for most series was in excess of the February figure, and for the series of industrial shares and 75 companies was the highest since January 1952. The March 1955 level of the series for 75 companies and 34 active shares was about half-way between the peak of 1951 and the subsequent low of 1952.

INDEX OF SHARE PRICES - Sydney (Compiled by N.S.W. Govt. Statistician)

	Manufacturing & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
1939-August	213	168	156	118	264	174	182
1946-Dec.	292	252	197	161	323	230	247
1951-June	530	398	167	302	757	367	357
1952-Dec.	354	244	151	189	557	247	248
1955-Jan.	401	348	165	224	580	292	302
-Feb.	408	352	171	226	590	297	307
-March	409	365	170	226	592	299	308
INDEX - Year 1947 = 100							
1951-Peak(a)	161	128	92	182	202	143	134
1952-Low(b)	107	79	77	111	136(c)	96	92
1955-March	124	118	88	133	152	117	114

(a) Peak for most series May/June 1951. (b) Low mostly November/December 1952. (c) May 1953

REAL ESTATE AND MORTGAGES - New South Wales.

The steady rise in the number and value of real estate transfers which occurred in 1953 and 1954 continued in the first quarter of 1955, a turnovers approached the record level of 1951. The value recorded in March quarter 1955, £50.8m. was 13% higher than a year earlier, and 6% more than in 1951. The recorded value of mortgages registered on real estate rose even more, and the total for March quarter 1955, £22m., was equivalent to 44% of the value of registered transfers, as against 40% in March quarter 1954.

REGISTERED REAL ESTATE TRANSACTIONS - New South Wales.

	Year ended December			March Quarter			
	1951	1953	1954	1951	1953	1954	1955
Sales : Number	107,850	90,058	97,223	25,532	19,811	21,039	22,069
£mill.	206.1	165.4	211.8	48.06	34.65	44.93	50.84
Mortgages £mill.	77.0	70.7	83.03	17.91	15.02	18.04	22.22

PART III : RURAL INDUSTRIES

THE SEASON (See also graph p. 27)

The exceptionally heavy rainfalls over most of the State during February were followed in March by cyclonic disturbances on the northern coastline, which caused flooding of some coastal rivers. The Western districts and Riverina also had above average rainfalls in March but other inland districts had few falls. Outside the areas affected by the February floods condition of pastures, stock and crops are generally satisfactory.

RAINFALL INDEX, NEW SOUTH WALES. "Normal Rainfall" = 100 for each month.

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
Year 1953	88	78	97	92	89	97	78	98	91	97	91	86	94
1954	116	106	103	115	109	110	106	108	108	148	130	77	134
1954-Sept.	73	64	54	44	61	57	61	56	57	273	227	55	233
-Oct.	359	298	112	239	248	358	259	111	181	216	239	128	211
-Nov.	161	145	262	138	187	179	162	265	228	109	141	162	124
-Dec.	73	93	180	234	131	62	93	221	167	66	87	57	70
1955-Jan.	155	162	56	82	117	171	138	50	88	117	134	105	120
-Feb.	326	574	354	325	405	410	509	398	428	75	326	219	158
-March	33	48	140	134	83	13	63	155	113	154	172	96	151

(N) Northern. (C) Central. (S) Southern. (W) Western.

DAIRYING.

New South Wales dairy output in January and February 1955 was well maintained, and the aggregate of 220m. gall. for the eight months ended February was 15% higher than in the corresponding 1953-54 period and near the 1952-53 level. Milk Board requirements continue to expand and there has been a revival in factory butter production, which with 62m. lbs. in the eight months of 1954-55 was higher than in any like post-war period. Production of cheese and other processed milk foods declined during the current season.

WHOLEMILK - PRODUCTION AND USE - NEW SOUTH WALES.

	(1)	(2)	(3)	(4)	(5)	(6)
	WHOLE MILK All Purposes	BUTTER Factory	CHEESE Output	MILK BOARD	PROCESSED Milk	OTHER Uses
M I L L I O N G A L L O N S						
February						
1953	31.2	18.7 (9)	.7	5.0	2.4	4.4
1954	27.8	16.4 (8)	.6	5.2	1.6	4.0
1955 Prel.	32.0	20.7 (10)	.6	5.5	1.2	4.0
July-February						
1952	153.7	66.3 (32)	3.1	41.5	8.4	34.4
1953	224.0	122.8 (59)	5.5	40.8	20.0	34.9
1954	191.8	96.4 (46)	5.7	42.9	14.4	32.4
1955 Prel.	219.8	128.8 (62)	4.0	45.4	9.6	32.0

- (1) Total State Dairy production. (2) Weight in mill. lbs. shown in brackets; converted at rate of 2.075 gall. per lb. (3) 1 gall. taken as equal to 1 lb. (4) Wholemilk supplied to Board for distribution. (5) Used for production of condensed, concentrated, etc., milk. (6) Includes milk used for butter and cheese made on farms and fresh milk supplies not sold through Milk Board.

WOOL (See also graph P. 27)

Wool deliveries into New South Wales stores in March 1955 were comparatively small, probably because of dislocation through the floods. The total delivered into stores in the nine months ended March was 1.19m. bales in 1954-55, as compared with 1.25m. bales in 1953-54 and 1.20m. bales in 1952-53 but it was higher than in earlier years. Deliveries into store in the first nine months of the season have been between 86% and 88% of the season's total in recent years. Sales lagged this season, and at the end of March 178,000 bales were in store awaiting disposal. The value of sales of £94m. in the nine months of 1954-55 compares with £122m. in the corresponding period of the two preceding seasons. The decrease against 1954-55 was due to a fall of 13% in the quantity sold and 11½% in the average value per bale sold.

RECEIVALS, DISPOSALS AND STOCKS OF WOOL. (N.S.W. Stores excl. Albury - Thousand Bales)

	1954-55			1953-54	1950-51
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N.S.W.	Total N.S.W.
Carry-over from June	19	2	21	18	13
Receipts in July-March	915	274	1,189	1,250	1,133
Total	934	276	1,210	1,268	1,146
Disposals-July-March	781	251	1,032	1,185	1,009
Balance in store at end of March	153	25	178	83	137
Value of Sales £mill.	70.9	23.1	94.0	122.1	190.6

For the whole of Australia receipts into stores in the nine months ended March 1955 totalled 3.5m. bales as against 3.4m. bales in the corresponding 1953-54 period. Total proceeds of £272m. in 1954-55 compare with £322m. in 1953-54 and £307m. in 1952-53.

The weight of wool shipped from Australia in the first six months of the current selling season (September-February) was about 3½% less than in the corresponding periods of the two preceding seasons, and the value fell from £218m. and £233m. to £193m. The smaller quantity was largely due to the cessation of exports to Russia, although shipments to Poland and Czechoslovakia were maintained. Export to Italy were below the high 1953-54 level but more was shipped to the United Kingdom, United States and Germany.

WOOL EXPORTS = AUSTRALIA = SIX MONTHS ENDED FEBRUARY.

Destination	Million lbs. (as in grease)				Value - £million				
	1938	1953	1954	1955	1938	1951	1952	1954	1955
United Kingdom	210	249	181	203	12.4	104.8	42.9	62.7	62.3
United States	1	49	42	50	.1	42.8	31.1	15.6	14.8
France	91	96	108	102	4.8	41.4	26.8	36.9	30.1
Belgium	57	43	55	58	2.9	22.9	9.6	15.5	15.0
Italy	27	65	79	66	1.3	23.5	18.3	30.0	19.6
Germany (Fed.Rep.)	32	30	35	44	2.3	17.1	5.5	12.4	13.2
U.S.S.R. (a)	-	7	54	14	-	15.7	3.2	23.0	5.3
Japan	31	86	57	53	1.4	22.0	25.4	22.5	19.0
Others	30	32	49	46	2.6	21.3	11.1	14.4	13.8
T o t a l	479	657	660	636	27.8	311.5	173.9	233.0	193.1

(a) From 1953 onwards including Poland and Czechoslovakia.

Good buying competition again prevailed at the wool sales held at Australian centres during March and practically all offerings were sold. Market reports suggest that buyers from the all principal user countries took part in the bidding. Price fluctuations, as at earlier sales this season, were relatively small, and the full-clip average for New South Wales remained at 70d. per lb. greasy in February and March; that is 15% below the 1953-54 average.

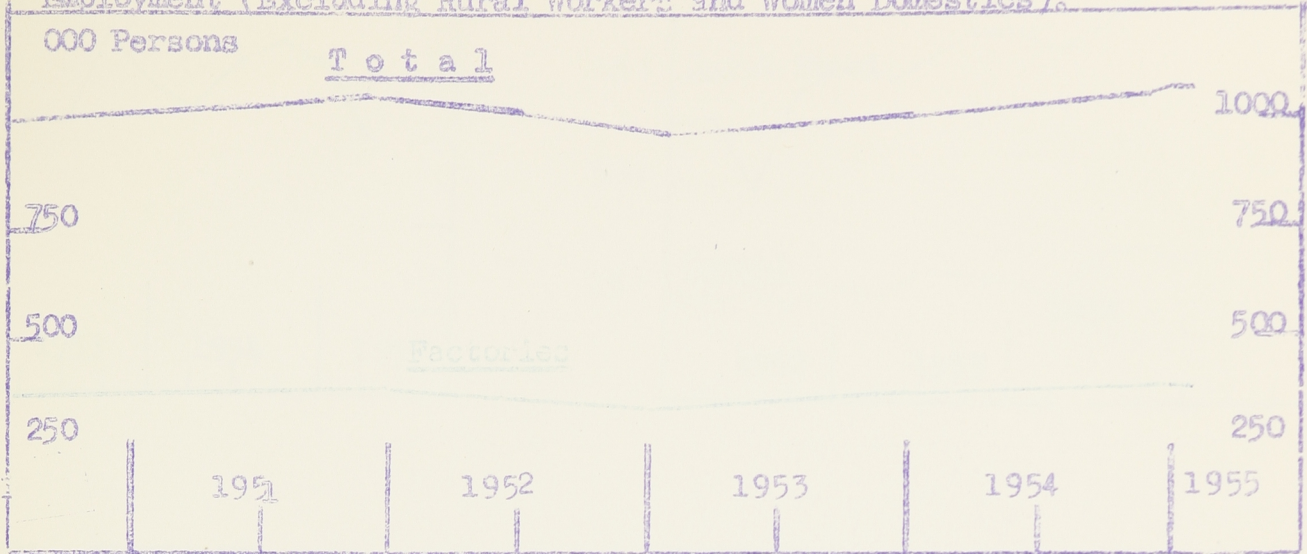
AVERAGE PRICE OF GREASY WOOL = New South Wales = Pence per lb. greasy

Year	Month(a)	September	November	December	January	February	March
1950-51	145.3d.	118.0d.	128.0d.	129.0d.	166.0d.	177.5d.	190.5d.
1952-53	85.1d.	73.0d.	78.0d.	82.0d.	82.0d.	83.0d.	87.0d.
1953-54	81.8d.	83.0d.	84.0d.	81.0d.	80.0d.	77.0d.	77.0d.
		1954-55	75.0d.	68.0d.	70.5d.	69.0d.P	70.0d.P

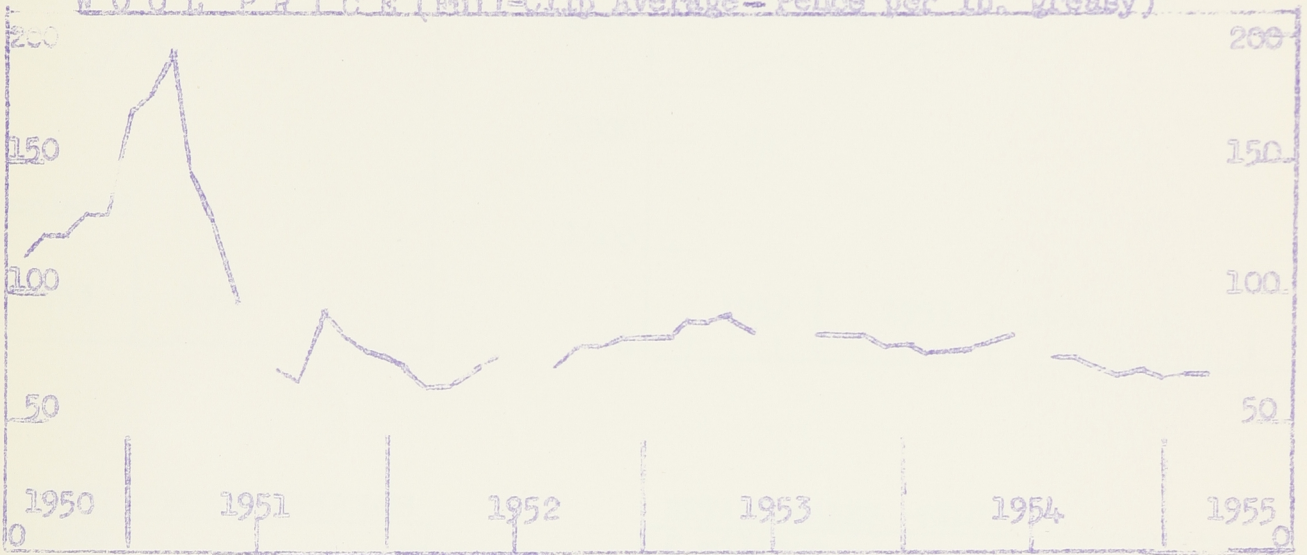
(a) Average that would be realised if whole clip were sold at price level of month.

NEW SOUTH WALES MONTHLY STATISTICS.

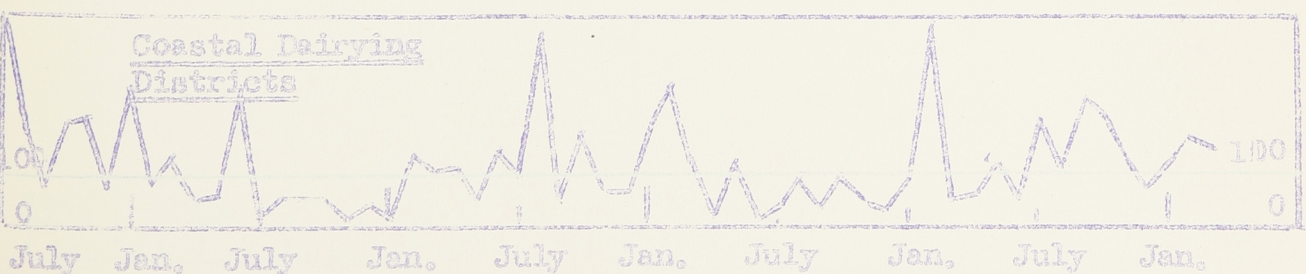
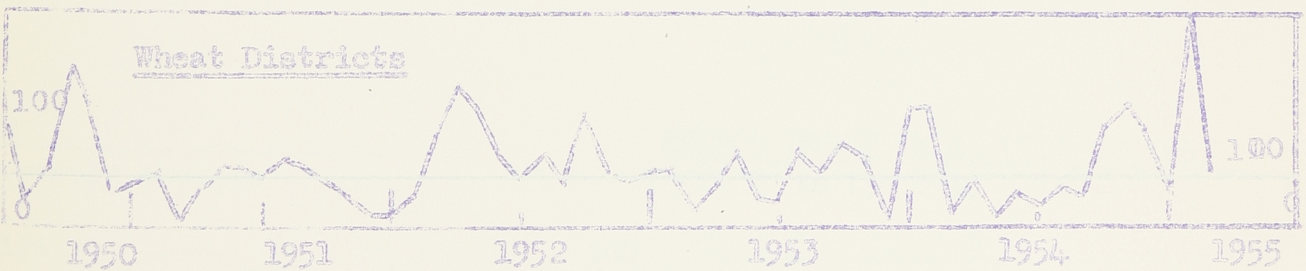
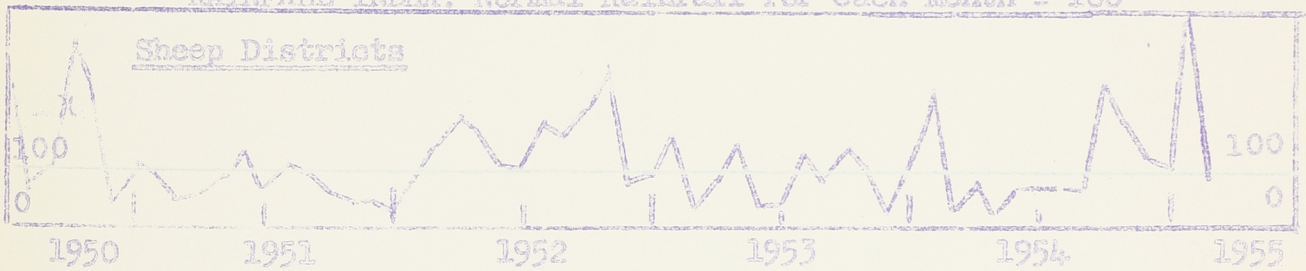
Employment (Excluding Rural Workers and Women Domestics).



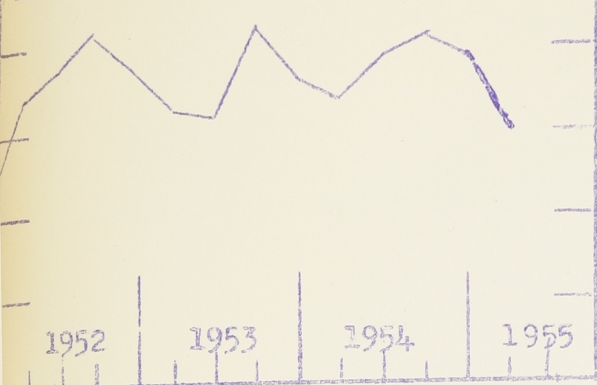
W O O L P R I C E (Full-Clip Average—Pence per lb. greasy)



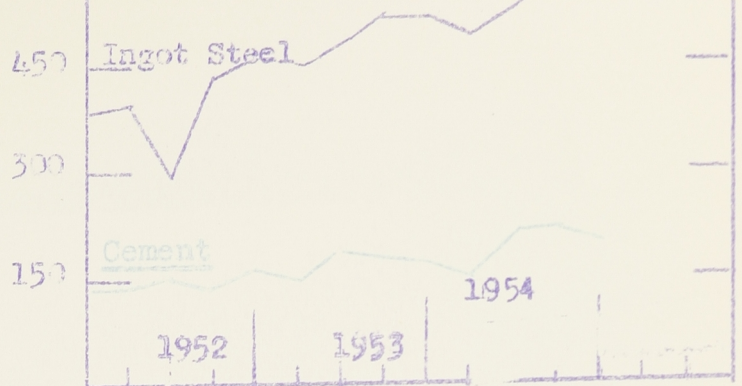
RAINFALL INDEX: Normal Rainfall for each Month = 100



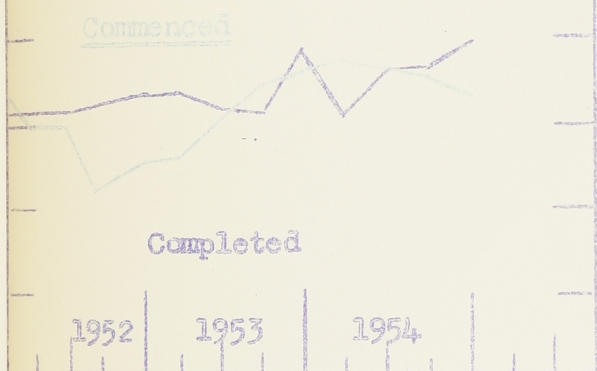
PRODUCTION - COAL
Million Tons



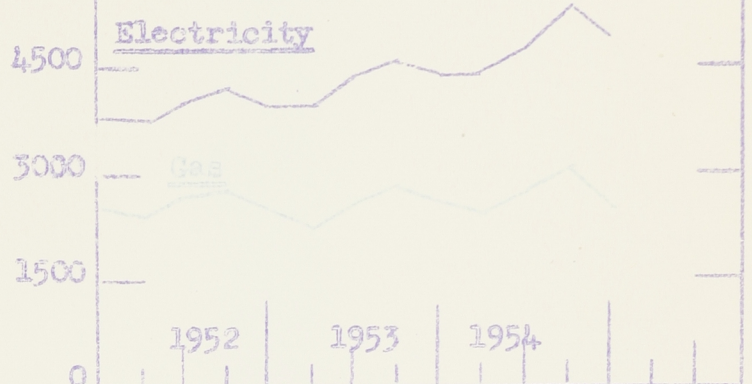
PRODUCTION - STEEL AND CEMENT
000 Tons



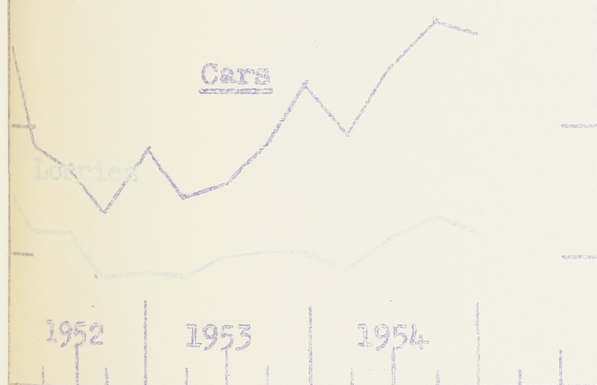
NEW BUILDING - HOUSES AND FLATS
000 Dwellings



PRODUCTION - GAS AND ELECTRICITY
000 mill. B.Th.U.



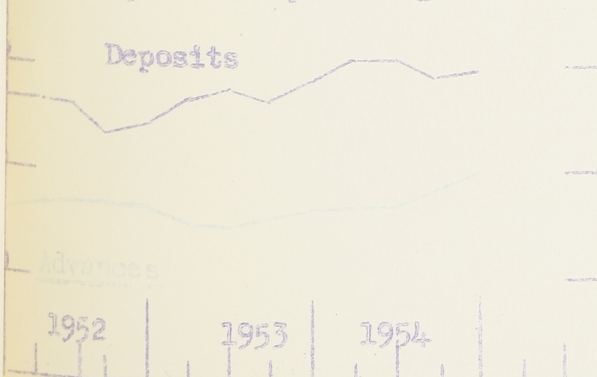
NEW REGISTRATIONS - MOTOR VEHICLES
Thousand Vehicles



RETAIL SALES - VALUE
£ million



TRADING BANKS
£ million, Quarterly Average



RETAIL PRICE INDEX ("C" SERIES)
1936-37 to 1938-39 = 100

